

Statement of Compliance with the Slovene Corporate Governance Code

In its operations, Zavarovalnica Triglav abided by the Corporate Governance Code (hereinafter: the Code), which was adopted on 9 December 2021. The Code is available on the Ljubljana Stock Exchange's website in Slovenian and English. Zavarovalnica Triglav's statement of compliance with the Corporate Governance Code for the period from 1 January 2023 to the day of its publication in 2024 is available on SEOnet and Zavarovalnica Triglav's official website.

Zavarovalnica Triglav adheres to the provisions of the Code. For well-grounded reasons, the Company deviated from or did not comply with the following provisions of the Code:

- Points 4.1 to 4.3, which refer to the Diversity Policy:

The Company and its management and supervisory bodies are subject to the Insurance Act and the Companies Act, which require that the members of the management and supervisory bodies and the bodies as a whole meet the fit and proper criteria for insurance companies. When Management Board and Supervisory Board members are appointed, efforts are made to achieve as much diversity as possible. The Company's Diversity Policy sets out that if several candidates meet the fit and proper criterion, the candidate who will contribute more to greater diversity of the Management Board will have priority. The diversity of expertise and experiences is set out in greater detail in the Fit and Proper Policy for the Management and Supervisory Board Members of Zavarovalnica Triglav d.d. (hereinafter: the Fit and Proper Policy). The Diversity Policy requires that both genders are represented on the management and supervisory bodies. In this respect, the ratio between the two genders, appropriate to the size of the company and its goals and procedures, is not predetermined, as it is first necessary to ensure the fitness and propriety of the bodies as a whole, in accordance with the strict regulations of the law. These require that both individual members and bodies as a whole meet special fit and proper criteria for insurance undertakings. The Diversity Policy does not set goals for each aspect of diversity and for each body separately, but it does determine the method to ensure diversity as mentioned above and, as a result, has a direct impact on personnel procedures and other processes in the Company.

- Point 5.6, which refers to an external assessment of the appropriateness of the Corporate Governance Code by an independent institution:

The Corporate Governance Statement, as part of the annual report, is reviewed annually by an independent external auditor. Zavarovalnica Triglav is a regulated company, whose operations are supervised by the Slovenian Insurance Supervision Agency. One of the key functions at the Company is internal audit, which not only performs continuous and comprehensive supervision of the Company's operations but also verifies and assesses whether the processes of risk management, control procedures and management of the Company are appropriate.

- Point 16.4, which stipulates that at least once in every three years the supervisory board should ensure an external assessment in which it cooperates with an independent institution or external experts:

Each year, the Supervisory Board, with the assistance of competent departments, carries out self-assessment of its work and the work of its committees and draws up a report, which it considers carefully and adopts an action plan of measures to improve its performance. At its

discretion, the Supervisory Board also performs external assessment by cooperating with relevant external experts. The last such assessment was performed in February 2023.

- Point 21.6, which refers to the prior approval of the Supervisory Board before the appointment of the members of the Management Board to the management or supervisory bodies in other companies:

Pursuant to the resolution of the Supervisory Board, Management Board members do not require the prior approval of the Supervisory Board for their appointment to the management or supervisory bodies of Zavarovalnica Triglav's direct and indirect subsidiaries and associates. However, the Management Board members promptly inform the Supervisory Board in writing about their appointment in accordance with point 1 of paragraph two of Article 62 of the Insurance Act (ZZavar-1).

- Point 25, which stipulates that all supervisory board and committee members are independent:

Two members of the Supervisory Board, both employee representatives, whose term of office ended on 1 June 2023, are not considered independent in accordance with point g) of Appendix B of the Code, as they have served on the Supervisory Board for more than three terms. After 1 June 2023, all members of the Supervisory Board were independent.

In its operations, the Company abides by the principles of the Insurance Code, available on the website of the Slovenian Insurance Association (www.zav-zdruzenje.si).

The Company also has its own code, which defines its fundamental values and business principles in order to achieve its business objectives, strategic guidelines and competitive advantages in a fair and transparent manner and in compliance with the law and ethics. It is published on the Company's official website.

This Statement forms an integral part of Corporate Governance Statement which is included in the Annual Report of Triglav Group and Zavarovalnica Triglav, d.d., for the financial year 2023.

Zavarovalnica Triglav, d.d.,
Management Board and Supervisory Board